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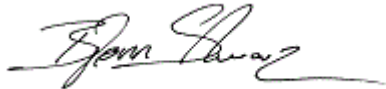
31 March 2017

Dear Sirs

Early repayment of Additional Tier 1 capital

The Danish FSA has approved Sydbank's early repayment of Additional Tier 1 capital of EUR 100m and DKK 84,868,000, respectively. The loans will be repaid effective 25 April 2017 and 15 May 2017, respectively. After repayment the Bank's capital ratio, which represented 19.2% at 31 December 2016, will constitute 18.5% measured at 31 December 2016.

Yours sincerely



Bjørn Schwarz
Group Executive Vice President
Group Executive Management Secretariat & Communications